

let us reinvest in America. Let us control our own deficit. I hope we do not take this lying down.

If people stand up and fight back, we can yet turn around this fiasco.

Mr. DEFAZIO. I thank the gentleman.

I think these are an extraordinary couple of days in the history of this republic. The House of Representatives and the Senate did stop the bailout of Mexico or at least indicated that they were not willing to go along readily. That was great. But now we have seen an end run around the Congress of the United States with the creative interpretation of a statute and another way to send \$40 billion out the back door that Congress would not let go out the front door. Yet again the Federal Reserve is going to meet tomorrow to try and visit another catastrophe on the American people, to raise interest rates, to banish the threat of inflation that does not exist.

□ 2130

There is a 30 year low in terms of inflation statistics to drive up unemployment. That is the policy of the Federal Reserve.

Did this Congress authorize the Federal Reserve to drive up unemployment? Are those the underlying laws and statutes in the United States, and is that the authority which extended to the Federal Reserve: You are charged with driving up unemployment because we do not want to see wages go up, we don't want people to make a better standard of living?

That is not what I got elected to do. I believe there are some extraordinary questions here, and they all seem to come back to the same very small influential group, the Federal Reserve, a few people on Wall Street and some people in the administration, some of whom used to work on Wall Street very recently, earning up to \$26 million a year advising their company to invest \$5.2 billion in Mexico, and now want to bail out Mexico.

These are extraordinary times, and the people should be very attentive to what is going on here.

Mr. SANDERS. Mr. Speaker, I say to the gentleman from Oregon, [Mr. DEFAZIO], what especially distresses me, as the gentleman knows, in this last election only 38 percent of the American people bothered to vote. I think the reason for that is so many people are just shaking their heads and shaking their hands and they are saying, "Hey, I really have no power. I have no authority."

With this whole business, what this whole business indicates is that we can understand why people are giving up on the democratic process, because here we have, for once in a very long time, the Congress of the United States actually doing the right thing and saying no to the bailout, and yet we still cannot win.

So next time when we run for reelection and we go back home, people are

going to say, "What difference does it make? You are trying to do a good job but they are going to go around you anyhow. You do not have enough power to represent ordinary people."

I think that is a very sad thing at a time when many of us, I know the three of us, are reaching out. We want working people and we want poor people and we want the elderly to get involved in the political process.

This action on the part of the President just discourages, I think, millions of people who say, "Hey, it does not make a difference. Wall Street has made a demand and the President has succumbed to it, and it does not matter what ordinary people think about it."

Mr. DEFAZIO. Mr. Speaker, I yield to the gentlewoman from Ohio.

Ms. KAPTUR. Mr. Speaker, I just want to say what a pleasure it has been to participate in this special order with both gentlemen this evening, and to also mention that part of the reason we doubt this rescue package is simply because people like myself believe that the markets are being manipulated by those who have a great deal of power.

In Mexico, for example, we know that both the government of Mexico and our own Government knew that the peso was overvalued. We tried to get it dealt with in the NAFTA agreement itself. They tried to prop up and they did prop up the value of the peso right before the Mexican election in August, and right after the election the peso began to drop in value.

Then we had the GATT debate here in Congress, and right after GATT passed the peso went through the floor. So we know that that government manipulates the value of its money. Knowing that, we know we are now being manipulated; that much of what we see happening is being done to benefit the very same financial interests that created the overinflated peso during the 1993-1994 period. There is a lot of money on the line for many of these private interests.

My point with them is when, especially for those interests in the United States which made over a 66 percent return on their emerging market funds since 1990, you greeted those gains and profits with smiles and parties in New York and boat parties off the docks and all the things that happened with a 66 percent return, while interest rates for average American families were going up at the same time as you ate your profits, now is the time to eat your losses. The private market is a very harsh referee, but you have to accept the market, both in the ups and the downs, and not come running to the taxpayers of the United States for some type of private or public relief for private actions.

I just want to thank the gentleman for participating in this special order this evening, and to say what makes it worthwhile serving in the Congress of the United States. Though we don't always win, though we fight as hard as we know how, it is only bearable be-

cause of the people who send you here and because of the fine colleagues with whom you serve.

I would say to the gentleman from Oregon [Mr. DEFAZIO] and to the gentleman from Vermont [Mr. SANDERS] it is only worth serving because you are here, too. It has been a pleasure to be here with you.

Mr. DEFAZIO. Mr. Speaker, I thank the gentlewoman. I thank her for her leadership, and I can assure our colleagues that this is not the last they have heard from us on this issue, either on the Mexican bailout and the new attempts by the President to end run the Congress, or the Federal Reserve and their incessant increases in interest rates driving thousands of Americans out of work.

LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Mr. CRANE (at the request of Mr. ARMEY), for today, after 5:30 p.m., on account of official business.

SPECIAL ORDERS GRANTED

By unanimous consent, permission to address the House, following the legislative program and any special orders heretofore entered, was granted to:

(The following Members (at the request of Mr. TORRES) to revise and extend their remarks and include extraneous material:)

Mr. LIPINSKI, for 5 minutes, today.
Mr. MENENDEZ, for 5 minutes, today.
Mr. OWENS, for 5 minutes, today.
Ms. KAPTUR, for 5 minutes, today.

(The following Members (at the request of Mr. BARR) to revise and extend their remarks and include extraneous material:)

Mr. DUNCAN, for 5 minutes, today.
Mr. BARR, for 5 minutes, today, and on February 1.
Mr. KOLBE, for 5 minutes, today.
Mr. CHABOT, for 5 minutes, today.
Mr. KINGSTON, for 5 minutes, today.

EXTENSION OF REMARKS

By unanimous consent, permission to revise and extend remarks was granted to:

(The following Members (at the request of Mr. TORRES) and to include extraneous matter:)

Mr. SKELTON in two instances.
Mr. STOKES in two instances.
Mr. KLECZKA.
Mr. HOLDEN.
Mr. LANTOS.
Mr. MFUME in four instances.
Mr. JACOBS.
Mr. UNDERWOOD.
Ms. PELOSI.
Mr. MONTGOMERY.
Mr. RICHARDSON.
Mr. STARK.
Mr. TRAFICANT.
Mr. FAZIO of California.
Mr. TORRES.